

*-Unofficial Translation-*

**Minutes of the 2022 Annual General Meeting of Shareholders  
G Steel Public Company Limited**

**Held on Friday, 29 April 2022, at 13.30 hrs.**

**At the Meeting Room, 18<sup>th</sup> Floor, PASO Tower, No. 88 Silom Road, Suriyawong, Bangrak, Bangkok 10500  
via electronic media (e-AGM)**

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**Attending Directors (in person)**

- |                    |                |  |
|--------------------|----------------|--|
| 1. Mr. Christopher | Michael Nacson | Chairman of the Board of Directors,<br>Independent Director, Audit Committee Member<br>and Nomination and Remuneration Committee<br>Member |
| 2. Mr. Kenichi     | Hoshi          | Director and Corporate Governance and Risk<br>Management Committee Member  |
| 3. Mr. Bantoon     | Juicharern     | Director, Chief Executive Officer and Chairman of<br>the Management Committee  |
| 4. Miss Kannikar   | Yomchinda      | Director and Nomination and Remuneration<br>Committee Member   |

**Attending Directors (via video conference)**

- |                   |                     |  |
|-------------------|---------------------|--|
| 1. Mr. Li         | Zhong Yuan          | Independent Director,<br>Chairman of the Audit Committee,<br>Chairman of the Corporate Governance and Risk<br>Management Committee and<br>Chairman of the Nomination and Remuneration<br>Committee (Video conference from Singapore) |
| 2. Mr. Ichiro     | Sato                | Director (Video conference from Japan)   |
| 3. Mr. Nobuo      | Okochi              | Director, Nomination and Remuneration Committee<br>Member and Corporate Governance and Risk<br>Management Committee member (Video conference<br>from Japan)  |
| 4. Dr. Chainarong | Monthienvichienchai | Independent Director, Audit Committee Member<br>and Corporate Governance and Risk Management<br>Committee member (Video conference from<br>Bangkok)  |
| 5. Khuning Patama | Leeswadtrakul       | Director and Chief Corporate Social Responsibility<br>Officer (Video conference from Bangkok)  |

**Attending Executives**

- |                |        |                              |
|----------------|--------|------------------------------|
| 1. Mr. Rajeev  | Jhawar | Chief Financial Officer      |
| 2. Ms. Arttaya | Sookto | Company Secretary            |
| 3. Mrs. Sirima | Fazaa  | General Manager - Accounting |

### **By invitation**

- |                   |                |  |
|-------------------|----------------|--|
| 1. Ms. Wimolsri   | Jongudomsombut | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited<br>(via electronic media from Bangkok) |
| 2. Mr. Apichart   | Sayasit        | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited<br>(via electronic media from Bangkok) |
| 3. Ms. Wilawun    | Budsabathon    | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited<br>(via electronic media from Bangkok) |
| 4. Mr. Chatchavej | Chitvarakorn   | Legal Advisor from Siam Premier International Law Office Limited (via electronic media from Bangkok)           |
| 5. Ms. Pornpilai  | Kosolprapha    | Legal Advisor from Siam Premier International Law Office Limited   |
| 6. Ms. Kaje       | Tanatpanjaroen | Legal Advisor from Siam Premier International Law Office Limited   |

### **The Meeting was duly convened at 13.30 hrs.**

Mr. Sorravit Tanmanasiri, who was assigned as the Master of Ceremonies (“MC”) of the 2022 Annual General Meeting of Shareholders (“Meeting”) introduced the Meeting to all directors, executives, auditors, and legal advisors of G Steel Public Company Limited (“Company”) attending the Meeting. The total of 9 directors or 100% of the Board of Directors attended the Meeting. The Meeting was held only via electronic conferencing channel, in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020). No registration was allowed at the site.

On March 29, 2022, the Company published the invitation to the shareholders' meeting on the Company's website through the information system of the Stock Exchange of Thailand, and sent the meeting invitation letter to shareholders at least 7 days in advance of the meeting date.

As of March 31, 2022, which was the date to determine the names of shareholders who were entitled to attend the 2022 Annual General Meeting of Shareholders, there were a total of 7,760 shareholders who were entitled to attend the meeting, representing a total of 28,928,765,432 shares, which can further be divided into: 7,702 Thai shareholders, holding a total of 8,866,535,732 shares, representing 30.65 percent, and 58 foreign shareholders, holding a total of 20,062,229,700 shares, representing 69.35 percent.

At the start of the Meeting, the details of the shareholders attended the Meeting were as follows:

Attended the meeting in person	14 persons	Amount of shares	404,192,420 shares
Proxies	34 persons	Amount of shares	23,117,150,970 shares
<b><u>Total shareholders</u></b>	<b><u>48 persons</u></b>	<b><u>Total Amount of shares</u></b>	<b><u>23,521,343,390 shares</u></b>
<b><u>Percentage</u></b>	<b><u>81.3078</u></b>	<b><u>of the total issued shares of</u></b>	<b><u>28,928,765,432 shares</u></b>

According to the Company's Articles of Association Article 36, at the shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five persons (25 persons) or not less than one half of the total number of shareholders holding shares altogether amounting to not less than one-thirds of the total number of

issued shares to constitute a quorum. Therefore, from the number of shareholders attended the Meeting and the number of shares, a quorum was duly formed in accordance with the Company's Articles of Association.

Therefore, Mr. Christopher Michael Nacson, Chairman of the Board of Directors, Independent Director and Audit Committee Member, presided as Chairman of the Meeting (“**Chairman**”), and declared the Meeting duly convened with Ms. Arttaya Sookto, Company Secretary, acted as the Secretary of the Meeting.

Thereafter, the MC informed the Meeting of the procedures for consideration of agenda, which shall be in accordance to the sequence of the agenda; i.e. agenda 1 to 7 (excluding other agenda) as specified in the meeting invitation letter. In addition, he further advised the procedures of vote-casting, vote-counting, including announcement of voting result as appeared on the Meeting handouts which was published on the Company’s website and sent to all shareholders, and as displayed on the presentation screen. Summaries were as follows:

### **Voting and vote counting through Quidlab e-meeting & voting system**

1. Pursuant to the Article 40 of the Company’s Articles of Association, all shareholders shall be given one vote per share for voting in a meeting. The resolutions of the Meeting are as the following:
  - **In an ordinary case:** The resolution shall be passed by a simple majority vote of the shareholders who attend the meeting and entitled to vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote. One share shall be counted as one vote.
  - **Other cases:** Which the law or the Company’s Articles of Association stipulated otherwise: the resolution shall conform to the law or the Company’s Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
2. To ask questions at the Meeting, the shareholders must press Q&A menu on the 4<sup>th</sup> left-hand bar, then type the name, surname, and attendance status as well as the questions and click send button. There is no voice inquiry. (The Company would like to reserve its right to consider answering only the important issues related to each agenda item. The questions that are not answered at the Meeting will be collected to keep in the minutes of the Meeting as deemed appropriate.)
3. For each agenda, shareholders would be given an opportunity to ask questions relevant to the agenda and the shareholders would be asked if any shareholder wish to disagree or abstain from voting.
4. **Voting:** the shareholders shall click the link in the email or type the URL in the browser to enter into the website, fill the username and password, click in the squares  Accept Term and press Sign in, and click the top left bar to view the full agenda. Then there will be a button to choose voting for each agenda, select an agenda.

Resolution:

- In case of "Agree", do not press any buttons.
- In case of "disagree", press the "disagree" button, then click submit
- In case of "abstain", press the "abstain" button, then click submit.

Once the voting has been submitted, the shareholders will receive a pop-up notification saying that the vote has been sent successfully.

If the shareholder wishes to cancel the latest vote, the shareholders can choose a vote and click submit a new vote at any time. The shareholders can amend their votes until that agenda is closed for voting. For each agenda, time for voting is approximately 1 minute.

- In the meeting, the Company uses Quidlab e-meeting & voting system to count votes. When the shareholders log in for the first time, all of their votes will be set to “Agree”, and only the “Disagree” and “Abstain” votes will be taken to deduct from all votes.
  - In case of proxy where shareholders have already voted in the proxy form, the Company has already recorded the voting in the system. The proxy who attends the meeting does not have to vote again.
  - For the proxy whose votes were not specified by the shareholders, the proxy must cast their votes in accordance with the methods stated above. However, splitting the number of shares for splitting votes is not allowed except in the case of custodians.
5. At the end of the consideration of each agenda, the Chairman will instruct to collect the votes and notify and the voting results in each agenda.
- Counting votes will be the votes that include the votes of the shareholders attending the meeting in person and by proxy. In each agenda, the number of shares of the shareholders who are attending the meeting in that agenda will be used.

If any shareholder/proxy wish to leave the meeting before the meeting is adjourned, please select the bottom left hand bar and click on the logout menu.

\* For this step, if the shareholder leaves during the meeting, the system will not take the votes of that shareholder who leave the meeting on the agenda that has not yet been processed.

The number of shareholders in each agenda may not be equal because there may be some shareholders who has just attended the meeting.

6. The Company would report the resolution of the shareholders’ Meeting to Stock Exchange of Thailand within 9.00 hrs. on the following business day. In addition, the Minutes of the Meeting along with the vote counts for each agenda item will be disclosed at the Company’s website within 14 days as from the meeting date for shareholders’ consideration and comment (if any).
7. The Company has invited Quidlab Co., Ltd. to be the organizer of the today’s electronics meeting and to verify the registration of shareholders and vote counting for transparency and compliance with the relevant rules and regulations.

The Meeting acknowledged the procedures of vote-casting, vote-counting, including announcement of voting result. Consequently, the Chairman hereby proposed the Meeting to consider the matters according to the following agenda.

#### **Agenda 1**      **Chairman of the Board of Directors Notification**

The Chairman informed the Meeting as the Company was certified as a member of the Thai Private Sector Collective Action Coalition against Corruption by the Thai Private Sector Collective Action Coalition against Corruption Committee (CAC) on 5 November 2018, whereby the certification will be valid for 3 years from the date of approval.

In 2021, the Company submitted an application for a 3-year extension of its certification as a member of the Private Sector Collective Action Coalition Against Corruption, which was granted on 31 December 2021 and will expire on 31 December 2024.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. There was no further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to

consider and acknowledge the progress on anti-corruption. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting.

**Resolution:** The Meeting was acknowledged the progress on anti-corruption, details as proposed.

**Agenda 2**      **To acknowledge the Company's operating results for the year 2021 ended 31 December 2021**

The Chairman informed the Meeting that the Company had prepared the report of operating results for the year 2021 and invited Mr. Rajeev Jhawar, the Chief Financial Officer to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Mrs. Sirima Fazzaa, General Manager - Accounting, to inform the details of this agenda to the Meeting. Significant details are as follows:

**Year 2021 Highlights**

1. The overall HRC and sheets domestic consumption saw an increase of 31% and the domestic production grew by 14% in 2021 when compared to 2020 with the large portion of the increase captured by imports which grew at 48%.
2. In 2021, the Company recorded a net profit of Baht 1.3 billion which helped to repay loans and reduce liabilities.
3. With the Company's reduction in the shareholding in G J Steel Public Company Limited ("GJ Steel") during the last few years, the Company has de-consolidated the accounts of GJ Steel from its consolidated financial statements.

**Statement of income comparison of 2021 vs. 2020 (separate financial statements)**

1. Revenue from sales increased from Baht 9,314 million in year 2020 to Baht 15,814 million in year 2021 by Baht 6,500 million mainly due to selling price (Baht/Ton) increased by Baht 10,582 /Ton from last year (or an increase of 66%). In addition, the sale volume increased by 14,623 Tons from last year (or 3%).
2. Cost of goods sold increased from Baht 9,302 million in year 2020 to Baht 13,062 million in year 2021 (40%), mostly due to:
  - Metallic cost increased from 10,652 Baht/Ton in 2020 to 16,139 Baht/Ton in 2021 or by 52% mainly due to the upside trend of the steel market industry's price.
  - Conversion cost increased from Baht 4,866 million per Ton in year 2020 to Baht 5,546 million per Ton or increased by 14%.
3. Gross profit significantly increased from 2020 as result of a dramatic increase in the selling price of HRC (66%) as aforementioned.
4. Administrative expenses for year 2021 amounted to Baht 402 million, which increased from last year by Baht 167 million due to higher expenses on account of incentive program in 2021.
5. Financial cost for year 2021 amounted to Baht 478 million, which decreased from 2020 by Baht 145 million mainly due to repayment of loan interest and Letter of Credit by the Company during the year.

6. The Company has achieved a total net profit of Baht 1,323 million with the main reason from the increase in HRC's selling price.
7. Earnings per share was 0.046 Baht/share because of the achievement of net profit as explained above.

#### **Statement of Financial Position of 2021 vs. 2020 (separate financial statements)**

1. Current assets increased mainly due to increase in inventory of Baht 715 million, and cash and cash equivalents of Baht 88 million.
2. Non-current assets increased mainly due to the increase in other long-term investments due to reclassification of investments in GJ Steel of Baht 693 million and decrease in Property, Plant and Equipment (PPE) due to depreciation of Baht 324 million.
3. Current liabilities decreased mainly due to repayment of loan of Baht 1.1 billion, repayment old debts and restructuring of debts.
4. Non-current liabilities increased due to reclassification from current liabilities and depreciation of Thai Baht currency leading to increase in the USD denominated liabilities (from 30.2068 THB/USD on 30 December 2020 to 33.5929 THB/USD on 30 December 2021).

#### **Statement of cash flow**

1. The Company had net cash from operating activities in year 2021 in the amount of Baht 1,655 million.
2. The Company used net cash from investing activities in year 2021 in the amount of Baht 188 million mainly due to cash payment for CAPEX in the amount of Baht 188 million
3. The Company used net cash in financing activities in year 2021 in the amount of Baht 1,381 million mainly due to repayment of loan from related party in the amount of Baht 1,136 million, and the payment of financial cost of Baht 127 million.
4. For the year 2021, the Company's net cash increased by Baht 86 million after having combined cash in beginning of the year 2021 in the amount of Baht 331 million resulting in the cash at the end of year 2021 to remain at Baht 419 million.

#### **Financial ratio**

The financial ratio increased as a result of:

1. An increase of current assets (cash and inventories) and decrease of current liabilities (short-term borrowings from related parties, other payables and accrued expenses);
2. Profitability ratios improved due to the increase in profits resulting from the increase in selling price as well as metal spread when compared with the past year;
3. D/E Ratio improved due to the increase in profit in 2021 when compared to 2020.

#### **Overview of Deconsolidation of GJ Steel**

1. Following conversion of Debt to Equity from 2017 to 2019 of GJ Steel, the shareholding of the Company in GJ Steel reduced from 25.70% to 18.72% in 2017, 17.28% in 2018 and 9.54% since 2019 (with 8.24% being directly held by the

- Company and 1.21% being indirectly held through its subsidiary, GS Securities Holding Co., Ltd.).
2. Based on such circumstances that caused the reduced shareholding in GJ Steel, the Securities and Exchange Commission and the Stock Exchange of Thailand considered that the management control over GJ Steel was transferred to Asia Credit Opportunities I (Mauritius) Limited (ACO I) since 2017, and the Company thereby lost its control since then.
  3. After ACO I increased its capital in 2017 resulting in the Company's loss of control in GJ Steel, the Company thus prepared the consolidated financial statements for the year ended December 31, 2021 and 2020 (restated) without consolidating GJ Steel's financial statements and treated the investment in GJ Steel under "Other long-term investment" and measured at fair value through other comprehensive income.

#### **Consolidated Financial Statements of 2021 vs. 2020 (restated)**

1. The Company's net profit in 2021 was Baht 1,325 compared with the loss in 2020 of Baht 600 million. The profit therefore saw an increase from 2020 by Baht 1,925 million, mainly due to the increase in HRC's selling price.
2. Total asset increased from Baht 10,989 million in 2020 to Baht 12,340 million in 2021, an increase of Baht 1,351 million.
3. Total liability decreased from Baht 7,330 million in year 2020 to Baht 6,561 million in 2021, which was a decrease by Baht 769 million, mainly from repayment of loan and accrued interest.
4. Total shareholders' equity increased from Baht 3,659 million to Baht 5,779 million, an increase by Baht 2,120 million.
5. Cash received from operating activities was Baht 1,655 million mainly from the increase in income from sales.
6. Cash used in investing activities in year 2021 was Baht 188 million due to cash payment for CAPEX.
7. Cash used in financing activities was Baht 1,381 million due to payment of loan and accrued interest.
8. In summary, the net cash during the year increased by Baht 86 million.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Ms. Naengnoi Chairatanamanogorn, a shareholder, inquired about NIPPON STEEL's policy to support expenses in relation to executives and staffs from Japan.

Mr. Bantoon Juichareern, the Chief Executive Officer, explained that the Company believed that the NIPPON STEEL's executives and staffs would contribute to the business development which would be profitable and beneficial to shareholders in long-term.

Ms. Naengnoi Chairatanamanogorn, the shareholder, inquired about the sourcing of funds with lower interest rate with the support from NIPPON STEEL, which was a strong and well known company.

Mr. Rajeev Jhawar, the Chief Financial Officer, explained that the Company was studying about this issue by working with many banks under the guidance of the NIPPON STEEL. Among those banks, there were also banks from Japan.

Mr. Huangchai Akkawasakun, a shareholder, requested for the Company to clarify about the administrative bonus payment which had significantly increased in 2021.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that the incentive bonus program in 2021 was a new system based on the Company's profit in order to motivate the executives in helping the Company to generate higher profit or better performance. This incentive bonus program was a specific plan for the year 2021 only which had already ended. The Company would find a new proper plan in the future.

Mr. Bantoon Juicharearn, the Chief Executive Officer, added that the previous incentive bonus program focused on EBITDA as the indicator in order to improve performance, reduce costs and increase profit. As the market conditions was very good, the incentive became high as well. Nevertheless, the executives would consider and design a new incentive program that will increase balance in various dimensions, such as safety, quality, cost and reliability of machines for the well and sustainable performance which will benefit the shareholders in long-term.

Mr. Sirivat Voravetvuthikun, a shareholder, inquired that whether NIPPON STEEL planned to merge GJ Steel with the Company and requested that NIPPON STEEL, as a major shareholder, would take care of the Company and minority shareholders transparently without conflicts of interest so that dividends could be distributed like other steel companies in the SET.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that the Company had previously considered the merger between GJ Steel and the Company. However, as the debt-to-equity conversion made the Company's shareholding in GJ Steel to continuously decrease, there were currently no plans to merge the two companies. In any case, the Company had already reduced executable costs shared by between two companies.

Mr. Bantoon Juicharearn, the Chief Executive Officer, added that about the conflicts of Interest, NIPPON STEEL and the Company were doing different business. NIPPON STEEL's operation in Thailand can be divided into 3 parts: (1) hot rolled steel for further cold rolling for automobile, canning and construction industries; (2) pickled & oiled steel for automobile industry; and (3) other hot rolled steels for automobile industry. Therefore, the Company and NIPPON STEEL had a different group of customers and there was thus no conflict of interest. Moreover, NIPPON STEEL was the number one steel company in Japan and listed on the Stock Exchanges of Japan and had given the highest priority to the Good Governance. The shareholders were then asked to trust in the prevention of conflicts of interests.

Mrs. Phaoleena Bunyaphiphatr, a shareholder, inquired that according to the SEC and the SET's comment that GSTEEL did not have to consolidate GJ Steel's financial statements, what were the advantages and disadvantages.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that since both companies had their own working capital, they were able to work independently of each other. With the consolidation of the financial statements, it can be shown that the Company was a large group of companies. However, due to the reduction in shareholding, it was unable to present that the two were the same group of companies. Though financially, they were not related at all.

Mrs. Phaoleena Bunyaphiphatr, the shareholder, inquired that in 2021, how much was the total bonus that the Company paid and how much was the loan interest.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that the total bonus paid was Baht 190 million and the loan interest was Baht 478 million. The interest that was not paid in cash was accrued.

There was no further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Company's operating results for

the year 2021 ended 31 December 2021. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting.

The Meeting was acknowledged the Company's operating results for the year 2021 ended 31 December 2021 with the details as proposed.

**Resolution:** As this agenda is for acknowledgement, there was no voting.

**Agenda 3** **To consider and approve the Audited Financial Statements for the year 2021 ended 31 December 2021**

The Chairman informed the Meeting that to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112 and Article 54 of the Company's Articles of Association, the Company prepared the Financial Statements for the year 2021 ended 31 December 2021, which were audited and certified by the Company's certified auditors, the details were appeared in Enclosure 1 of the Meeting invitation, and proposed for the Meeting's consideration and approval.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. There was no further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Audited Financial Statements for the year 2021 ended 31 December 2021. The Chairman informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the Audited Financial Statements for the year 2021 ended 31 December 2021 as proposed in all respects, in which the voting results were as follows:

Approved	23,564,047,729	Votes	Representing	99.9974
Disapproved	615,161	Votes	Representing	0.0026
Abstained	0	Vote	Representing	0.0000
Voided ballot(s)	0	Vote	Representing	0.0000

**Agenda 4** **To consider and approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company's 2021 operating results ended on 31 December 2021**

The Chairman informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 115 and Article 46 of the Articles of Association of the Company, in the case where the company still has an accumulated loss, no dividends shall be paid.

In addition, according to Section 116 of the Public Limited Companies Act and Article 49 of the Articles of Association of the Company, the Company must allocate not less than five percent (5%) of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until the reserve fund attains an amount of not less than ten percent (10%) of the registered capital.

For operating results for the year 2021, the Company had accumulated losses. It was therefore deemed appropriate to propose that the shareholders' meeting consider and approve the suspension of the allocation of profits as legal reserves and the suspension of distribution of dividend payment from the Company's 2021 operating results ended on 31 December 2021.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarised as the following:

Ms. Naengnoi Chairatanamanogorn, the shareholder, inquired that about NIPPON STEEL's objectives in the investment in the Company and GJ Steel and the opportunity for dividend payment.

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that the NIPPON STEEL's investment objective was to meet the demand for hot-rolled steel applications that were various in Thailand and expected to continuously grow. With the long history of the Company, NIPPON STEEL committed to cause improvement using their technology, management and network to strengthen the Company's performance on the basis of safety and compliance with the rules and regulations. The process of improvement and strengthening will be carried out as follows: (1) production and sale to meet the demand in Thailand; (2) improvement of overall business performance especially in terms of technology, quality and delivery; (3) strengthening of the competitiveness and reliability to hot-rolled steel customers; (4) contribution to the economic growth of Thailand with a variety of steel products as market demand.

Mr. Rajeev Jhawar, the Chief Financial Officer, explained that for the dividend distribution, since the Company still had accumulated losses, the Company needed to find a way to reduce such losses first. One of the actionable alternatives was the reduction of the number of shares. However, even with the number of shares being reduced, there would still be the loss of approximately Baht 6,700 million. The Company therefore had to consider other alternatives as appropriate.

Mr. Bantoon Juicharern, the Chief Executive Officer, added that the management team aimed to improve the Company's operating results to achieve consistent profits. However, the accumulated losses were quite high and still needed time to get rid of them. The short-to-medium-term measures included quality improvement, cost reduction, production stability improvement, technology improvement and management to expedite the clearing of the accumulated losses as quickly as possible in order for the Company to be able to pay dividends to shareholders in the future.

Mr. Sirivat Voravetvuthikun, the shareholder, inquired that since the NIPPON STEEL had bought shares and debts from the former shareholder with very high interest rates and this was one of the reasons that the Company had suffered loss. How would the NIPPON STEEL solve this problem.

Mr. Rajeev Jhawar, the Chief Financial Officer, explained that the Company was in the process of working with a Japanese bank which was recommended by the NIPPON STEEL to refinance the Company's existing loans and to pay interest at a lower rate.

Mr. Christopher Michael Nacson, the Chairman of the Board of Directors, added that the investment of the NIPPON STEEL would improve the Company's situation in many aspects including the problem of high interest rate and the Company would be able to use this opportunity to restructure and continue to build a good and sustainable business.

There was no further question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company's 2021 operating results ended on 31 December 2021. The Chairman informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company's 2021 operating results ended on 31 December 2021, in which the voting results were as follows:



Details of audit fee and non-audit fee paid to the auditor, related person or business to the auditor for the year 2021 ended 31 December 2021 can be found in the “Audit Fee” of the 56-1 One Report.

Mr. Li Zhong Yuan gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. There was no further question or comment related to this agenda. Accordingly, he then requested the Meeting to consider and approve the appointment of the auditor and the determination of the remuneration for the fiscal year 2022 ended 31 December 2022. Mr. Li Zhong Yuan informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the appointment of any one of Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Miss Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Ms. Wilawun Budsabathon, Certified Public Accountant License No. 5550 from Baker Tilly Audit And Advisory Services (Thailand) Limited to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 4,180,000 for the audit of the Financial Statements for the year 2022 ending 31 December 2022, in which the voting results were as follows:

Approved	23,564,047,749	Votes	Representing	99.9974
Disapproved	615,141	Votes	Representing	0.0026
Abstained	0	Vote	Representing	0.0000
Voided ballot(s)	0	Vote	Representing	0.0000

**Agenda 6**      **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

The Chairman invited Mr. Li Zhong Yuan, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda to the Meeting.

Mr. Li Zhong Yuan informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 18 of the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected.

In the 2022 Annual General Meeting of Shareholders, 3 directors shall retire, as follows:

1. Mr. Nobuo Okochi                      Director, Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member
2. Mr. Bantoon Juicharearn              Director, Chief Executive Officer and Chairman of the Management Committee
3. Khunying Patama Leeswadtrakul      Director

In nominating the directors, the Company made an announcement via the Company’s website and the SET’s channel to invite the shareholders to propose, in advance, the names of candidates who were qualified and not possessed any prohibited characteristics under the laws for the positions of

the directors in the 2022 Annual General Meeting of Shareholders during 1 December 2021 to 28 January 2022. However, no person have been proposed by the shareholders.

The Nomination and Remuneration Committee has thus thoroughly and carefully carried out the screening processes under the Company’s nomination criteria by taking into account of the qualifications, experience, skills and professional expertise, including the composition of the total number of directors of the Company as well as the efficiency and performance of the Company's directors in the past. It was of the view that all 3 directors had full qualifications and were suitable for the Company's business operations. Further, for the past period, all directors have performed duties as directors and members of sub-committee very well and extremely efficiently.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who were proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the shareholders’ meeting to consider the re-election of the 3 retired directors, i.e. Mr. Nobuo Okochi, who has been the Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member, since 17 February 2022 until now for 2 months, and whose term as the Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member would be in a total of 3 years 2 months if the re-appointment was approved by the Meeting; Mr. Bantoon Juicharearn, who has been a Director, Chief Executive Officer and Chairman of the Management Committee since 17 February 2022 until now for 2 months, and whose term as a Director, Chief Executive Officer and Chairman of the Management Committee would be in a total of 3 years 2 months if the re-appointment was approved by the Meeting; and Khunying Patama Leeswadtrakul who has been a Director since 17 May 2002 until now for 19 years 11 months, and whose term as a Director would be in a total of 22 years 11 months if the re-appointment was approved by the Meeting. The 3 retired directors were proposed to be re-appointed as the directors of the Company for another term.

The profile of each retired director and definition and qualifications of Independent Director of the Company were submitted together with Meeting invitation.

Mr. Li Zhong Yuan gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. There was no further question or comment related to this agenda. Accordingly, he then requested the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation. Mr. Li Zhong Yuan informed the Meeting that this agenda required majority vote of the shareholders attending the meeting and having the right to vote.

In compliance with the Good Corporate Governance’s practices in convening a shareholders’ meeting, in this agenda, the shareholders were required to vote for the directors on individual basis.

**Resolution:** The Meeting resolved with a majority vote of shareholders attending the meeting and having the right to vote to approve the election of the directors in replacement of the directors who retire by rotation, in which the voting results were as follows:

<b>1. Mr. Nobuo Okochi</b>	<b>Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member</b>			
Approved	23,564,662,669	Votes	Representing	99.99999906
Disapproved	221	Votes	Representing	0.00000094
Abstained	0	Vote	Representing	0.00000000
Voided ballot(s)	0	Vote	Representing	0.00000000

**2. Mr. Bantoon Juicharern** **Director, Chief Executive Officer and Chairman of the Management Committee**

Approved	23,564,047,749	Votes	Representing	99.9974
Disapproved	615,141	Votes	Representing	0.0026
Abstained	0	Vote	Representing	0.0000
Voided ballot(s)	0	Vote	Representing	0.0000

**3. Khunying Patama Leeswadtrakul** **Director**

Approved	23,564,162,649	Votes	Representing	99.99787716
Disapproved	500,221	Votes	Representing	0.00212276
Abstained	20	Vote	Representing	0.00000008
Voided ballot(s)	0	Vote	Representing	0.00000000

**Agenda 7** **To consider and approve the determination of director's remuneration for the year 2022**

The Chairman invited Mr. Li Zhong Yuan, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda to the Meeting.

Mr. Li Zhong Yuan informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 90, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting; and in order for the Board of Directors to receive appropriate and fair remuneration for their performance of duties.

In this regard, the Nomination and Remuneration Committee has therefore considered the director remuneration for the year 2022, by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company, including scope and responsibility as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting to approve the director remuneration for the year 2022, which was the same amount as the remuneration for the year 2021 approved by the 2021 Annual General Meeting of Shareholders. The details were as follows:

<b>Position</b>	<b>Fixed Remuneration (Baht/month)</b>	<b>Monthly Remuneration (Baht/month)</b>	<b>Meeting Allowance (Baht/Meeting)</b>
<b>Board of Directors</b>			
Chairman	60,000	-	6,250
Director	-	20,000	5,000
<b>Audit Committee</b>			
Chairman	60,000	-	6,250
Member	-	-	5,000
<b>Sub-Committees*</b>			
Chairman	-	-	6,250
Member	-	-	5,000
Other benefits	-	-	-

**Remark:**

\*Sub-Committees include Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee

Any directors holding executive position and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such director shall only receive remuneration for the position with the highest remuneration.

Mr. Li Zhong Yuan gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. There was no further question or comment related to this agenda. Accordingly, he then requested the Meeting to consider and approve the determination of director's remuneration for the year 2022. Mr. Li Zhong Yuan informed the Meeting that this agenda required approval by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

**Resolution:** The Meeting resolved with voting of not less than two-thirds of the total number of votes of the shareholders attending the meeting to approve the determination of director's remuneration for the year 2022, in which the voting results were as follows:

Approved	23,564,662,669	Votes	Representing	99.99999906
Disapproved	221	Votes	Representing	0.00000094
Abstained	0	Vote	Representing	0.00000000
Voided ballot(s)	0	Vote	Representing	0.00000000

**Agenda 8** **There was no matter proposed for consideration.**

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Huangchai Akkawasakun, the shareholder, inquired about the reason why the Company's shares still could not be traded in the Stock Exchange of Thailand and the solution thereof.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that the Company had answered all the questions asked by the SET and the SET has forwarded the matter to the SEC on 19<sup>th</sup> July 2021. After that SEC had asked additional questions to the Company which they had already been answered completely by the Company. Moreover, the SEC and the SET had considered that the Company shall not consolidate the financial statements of GJ Steel to which the Company had already complied with. Therefore, the Company had tried its best to discuss with the SET and SEC who were the regulators of this matter in order for the Company's shares to be able to trade in the Stock Exchange of Thailand as quickly as possible.

Mr. Kachonsak Dilokkanlayakul, a shareholder, inquired whether the sale agreement with the NIPPON STEEL was completed.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that this process had already been completed.

Ms. Naengnoi Chairatanamanogorn, the shareholder, inquired about the methods for preventing conflicts of interests between the Company and NIPPON STEEL's affiliates that would trade with GJ Steel and the Company.

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that since NIPPON STEEL and the Company did different business; NIPPON STEEL focused on hot-rolled steel for further cold-rolling and hot-rolled steel in the automobile industry. Therefore, its business did not overlap with

the Company's so there was no conflict of interest at all. Moreover, NIPPON STEEL attached importance to Good Governance and the shareholders may trust in the prevention of conflicts of interests. As for NIPPON STEEL's network both in Thailand and overseas, it would be an opportunity to support the Company's business in the future and the support must not have conflicts of interests. Therefore, the Company's decision to utilize NIPPON STEEL's network would be for the best benefit of the Company and the shareholders.

Ms. Paveena Dejittikula, a shareholder, inquired about the performance trends for the year 2022 - 2023 after the change of new executives.

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that due to the high volatility of current situation, it was very difficult to forecast. However, the management team would closely monitor the situation and take action to achieve the best possible results for the benefit of shareholders both in the short-term and long-term.

Mrs. Churairat Panyarachun, a shareholder, inquired that during 2012 – 2014, the company had to close the factory due to one of the major problems being dumping of imported steel and volatility of steel market price was always a problem. How would the Company coordinate with the government on this matter while the importers were pushing for the liberalization of imports.

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that the Company valued free trade and fair competition principles. The Company would coordinate with the government as appropriate.

Mr. Krisanun Kavalee, a shareholder, inquired whether the Company has any plan to increase the production of hot-rolled steel sheets in 2022 and if so, how much.

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that due to the high volatility of current situation, it was very difficult to forecast. However, the management team would closely monitor the situation, try to maintain market share, and control production costs as well as finding opportunities to export and increasing prices to compensate for the higher costs in order to maintain reasonable profits which would be beneficial to the shareholders.

Mr. Huangchai Akkhawasakun, the shareholder, inquired whether the Company have any plans to increase its production capacity.

Mr. Bantoon Juicharern, the Chief Executive Officer, explained that for the short-term and medium-term plans, the Company would improve the machine by focusing on quality and production stability. In the past, machinery was in the condition that needed to be retrofitted urgently. The Company would also seek for the opportunities to export. Once the short-term and medium-term missions were performed as expected, in the next phase, the Company would try to increase production capacity, expand export and increase the utilization rate of the machine.

Mr. Huangchai Akkhawasakun, the shareholder, inquired whether the crisis in Ukraine would result in a positive factor to the profit margin of the Company.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that at the present, besides to the war between Russia and Ukraine, there were also other factors, e.g. a lockdown in China and inflation issues almost all over the world. These did not only result in volatility of steel prices but also the fluctuation of the costs and expenses. Therefore, the Company must put more attempt to maintain profit margin and the difference in the profit as much as possible.

Mr. Huangchai Akkhawasakun, the shareholder, inquired about the new management team's plans to manage the Company's accumulated losses.

Mr. Rajeev Jhavar, the Chief Financial Officer, explained that for the accumulated losses, the Company still had accumulated losses of Baht 21.7 billion. For the solution, the Company might reduce the par value of shares which must be approved by the management team and shareholders. Though, after such action, the Company might still suffered loss.

Mr. Bantoon Juicharearn, the Chief Executive Officer, added that with the relatively high accumulative losses, the Company would need time to get rid of them as appropriate. For the short-term-to-medium-term measures, it would be by improving quality, reducing costs, increasing production stability, technology improvement and management in order to expedite the clearing of accumulated losses as quickly as possible so that that Company would be able to distribute dividends to shareholders in the future.

Mr. Huangchai Akkhawasakun and Mr. Sirivat Voravetvuthikun, the shareholders, inquired about how Dr. Somsak Leeswadtrakul as the founder who had been recognized by the steel industry in both private and government sectors would be honored and requested that NIPPON STEEL utilise his expert skill and long experience in steel trade along with good relationship with the government sector to the benefit of the Company.

Mr. Bantoon Juicharearn, the Chief Executive Officer, explained that it was absolutely certain that the Company honored Dr. Somsak Leeswadtrakul who was the honorary chairman and gratefully thanked for the shareholders' comments and suggestions.

There was no further question or comment related to this agenda. The Chairman further informed that after the Annual General Meeting of Shareholders for the year 2022 was completed, the company will inform the news through the SET's information system regarding the publication of the minutes of the meeting in both Thai and English versions on the Company's website within 14 days of the meeting date. If the shareholders have any amendments or objections in connection with the said minutes, the shareholders may notify the Company Secretary within 1 month from the date of publication of the minutes for the company to proceed further. If there is no correction or any objection, the company will assume that the shareholders have approved the minutes of the meeting.

The Chairman expressed his thanks to shareholders and all attendees for their time to attend the Meeting as well as all the beneficial comments and suggestions that would become important encouragement and support to the Board of Directors and all executives in further managing the business, and declared the Meeting adjourned.

**The Meeting was adjourned at 16.10 hrs.**

.....  
(Mr. Christopher Michael Nacson)  
Chairman of the Meeting

.....  
(Ms. Arttaya Sookto)  
Secretary of the Meeting